

**BASE INVESTMENTS SICAV**  
**Société d'Investissement à Capital Variable**  
**Registered Office: 20, boulevard Emmanuel Servais, L-2535 Luxembourg**  
**Luxembourg R.C.S. N° B 82 127**  
**(the "Company")**

<p><b>CONVENING NOTICE</b> <b>(BY REGISTERED MAIL)</b></p>
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Dear Shareholder,

You are hereby convened to assist to the general meeting of shareholders of the Company (the "Meeting") on **27 October 2017 at 11:00 a.m.** (Luxembourg time) at the Company's registered office to deliberate and vote on the following agenda:

**AGENDA**

**1. Ratification of the Directors' Fees for :**

- Mr. Massimo Paolo Gentili for a gross amount of EUR 20.000:

✓ EUR 5.000, -- for the period from 01.01.2017 until 31.03.2017, and EUR 15.000,-- for the period from 01.04.2017 until 31.12.2017

- Messrs Stefano Rogna, Pietro Scibona and Beat Meier (altogether as members of the Group Banca del Sempione) for a total gross amount of EUR 80.000,--:

✓ EUR 20.000,-- for the period from 01.01.2017 until 31.03.2017 and EUR 60.000,-- for the period from 01.04.2017 until 31.12.2017

Please be informed that no quorum is required for the sole item on the agenda of the Meeting and the resolution will be passed by a simple majority of the votes of the shares present or represented at the Meeting. Each share has a voting right.

We would much appreciate if you could inform us at least two business days prior the Meeting by email (c.deamicis@edr.com) if you have the intention to attend the Meeting physically.

The Shareholders who cannot personally attend the Meeting can be represented by any person of their convenience by proxy. For this effect, a proxy form is hereby enclosed and will also be available at the registered office of the Company. If you are in this situation, please sign and date the enclosed proxy form and return it to the registered office of the Company at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg to the attention of Ms. Claudia De Amicis.

To be valid, proxy forms should be received in Luxembourg by the Company before 6:00 p.m. (Luxembourg time) on 26 October 2017 (fax number: 00352 24 88 8491 or email: c.deamicis@edr.com).

Luxembourg, 6 October 2017

Yours faithfully,

The Board of Directors

**\*\*\*FOR THE NOMINEES USE ONLY\*\*\***

**PROXY**

The undersigned .....

.....

.....

being the holder of ..... shares in **BASE INVESTMENTS SICAV** - .....  
(Code ISIN : LU.....),

hereby appoints for all her/his/its shares,.....

as his/her/its proxy (the “Proxy”) with full power of substitution, or failing him/her, the Chairman of the Meeting, to represent the undersigned at the general meeting of shareholders (the “**Meeting**”) of the Company on **27 October 2017 at 11:00 a.m.** (Luxembourg time), to be held at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, (and if applicable at any reconvened or adjourned Meeting to be held and to resolve on the same agenda) to vote on the following agenda:

<b>AGENDA</b>	<b>In favour of*</b>	<b>Against*</b>	<b>Abstain*</b>
1. Ratification of the Directors’ Fees for :  - Mr. Massimo Paolo Gentili for a gross amount of EUR 20.000:  ✓ EUR 5.000, -- for the period from 01.01.2017 until 31.03.2017, and EUR 15.000,-- for the period from 01.04.2017 until 31.12.2017  - Messrs Stefano Rogna, Pietro Scibona and Beat Meier (altogether as members of the Group Banca del Sempione) for a total gross amount of EUR 80.000,--:  ✓ EUR 20.000,-- for the period from 01.01.2017 until 31.03.2017 and EUR 60.000,-- for the period from 01.04.2017 until 31.12.2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* Please tick a box

**If the shareholder does not express any preference, the vote will be considered blank.**

I/We hereby give and grant to the said Proxy full power and authorisation to do and perform all and every act or thing necessary or incidental to the exercise of the powers herein specified as might have been done or performed by me/us if I/we were personally present and I/we hereby ratify and confirm that the said Proxy shall lawfully do or cause to be done by virtue thereof.

Dated this ..... day of ..... 2017

Name (in block print):.....

Signature: .....